

EXHIBIT C

CRO ENGAGEMENT LETTER



CONFIDENTIAL

December 27, 2022

Via Email

Zachary Prince
Chief Executive Officer
BlockET Inc.
201 Montgomery St #203
Jersey City, NJ 07302

Re: BlockET - CRO Advisory Services

Dear Zach:

This letter confirms the engagement of Mark A. Reuzel of Berkeley Research Group, LLC ("BRG") as Chief Restructuring Officer ("CRO") for BlockET Inc. and its debtor affiliates (collectively with its debtor affiliates, the "Company"). It is understood that the CRO appointment is subject to approval of the Company's board. The CRO's engagement letter will include professional staff from BRG (the "Additional Personnel"). This letter and any amendments set forth the agreement ("Agreement") between the parties. This letter replaces and supersedes in all respects the engagement letter dated November 15, 2022 by and between BRG and BlockET Inc. as amended from time to time.

SCOPE OF SERVICES

The Company has requested that the CRO and Additional Personnel provide the following professional services as independent consultants ("Services"):

- a. In consultation with management of the Company and subject to the approval of the Board of Directors of the Company, develop and implement a chosen course of action to preserve asset value and maximize recoveries to stakeholders;
- b. Oversee the activities of the Company in consultation with other advisors and the management to effectuate the selected course of action;
- c. Assist the Company and its management in developing cash flow projections and related methodologies and assist with planning for alternatives as requested by Company;
- d. Assist the Company in preparing for and operating in a Chapter 11 bankruptcy proceeding, including negotiations with stakeholders and the formulation of a reorganization strategy and plan of reorganization directed to preserve and maximize value;
- e. Assist as requested by management in connection with the Company's development of its business plan, and such other related forecasts as may be required by creditor constituencies in connection with negotiations.



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- i. Provide information deemed by the CRO to be reasonable and relevant to stakeholders and consult with key constituents as necessary;
- g. To the extent reasonably requested by the Company, offer testimony before the Bankruptcy Court with respect to the services provided to the CRO and the Additional Personnel and participate in depositions, including by providing deposition testimony, related thereto;
- h. Such other services as mutually agreed upon by the CRO, BRG and the Company.

The Company agrees that (i) Mr. Denal will provide Services as CRO as required, and (ii) the CRO may obtain as consultants on behalf of the Company other members or employees of BRG. The Company agrees that the CRO will continue as an employee of BRG and may continue to provide his services to other companies during the term of this Agreement. The Company acknowledges that since the CRO is an employee of BRG, BRG must release the CRO from his full-time obligations to BRG in order for the CRO to perform Services hereunder, and therefore to compensate BRG for the loss of full-time access to the CRO or any Additional Personnel providing Services hereunder, all payments for the time charges of the CRO or Additional Personnel providing Services hereunder to Company shall be made to BRG.

The CRO and Additional Personnel who provide Services to the Company under this Agreement are independent contractors and are not, and will not be treated to be employees of the Company.

FEES & EXPENSES

The CRO's fees for provision of the services set forth in this Agreement will be \$180,000 per month, and fees for the Additional Personnel will be based on the actual hours charged at BRG's standard hourly rates which are in effect when the services are rendered ("Professional Fees"). Hourly rates may change in the future from time to time and are typically adjusted annually. BRG's current hourly rates are as follows:

Managing Director	\$1,000 - \$1,250
Directors & Associate Directors	\$810 - \$990
Professional Staff	\$395 - \$795
Support Staff	\$175 - \$220

In addition to Professional Fees, BRG will be reimbursed for direct and indirect expenses including, but not limited to, travel, research, legal counsel, any applicable sales or purchase taxes, and other direct expenses, provided that the aggregate expenses shall not exceed \$25,000 in the aggregate without Client's prior written consent (such consent not to be unreasonably withheld or delayed). BRG will provide a reasonably itemized statement of expenses incurred on this engagement, and shall provide copies of original invoice or other documentation on justified expenses over \$75 upon request. Client shall reimburse BRG for reasonable incidental expenses less than \$75 without a copy of the original invoice or other documentation.

¹ Mileage rates subject to change with the consent of the Company, if delay is driven by factors outside of BRG's control.



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BRG will provide Client a summary of fees and expenses for services rendered on a weekly basis. BRG will bill for services every two (2) weeks and will provide customary descriptions regarding the services rendered. BRG will provide additional details regarding services rendered upon request by Client. BRG's invoices automatically shall be paid within seven (7) days of invoice date. Client agrees that it will review BRG's invoices upon receipt and will advise BRG of any objection to or dispute with the invoice and the work reflected in the invoice within seven (7) days of the invoice date.

Without liability, BRG reserves the right to withhold delivery of Services, firmament reports or data (written or oral), or suspend work, if the account on this engagement is not current. A late payment charge of one percent (1%) per month (or the maximum rate permitted by law, whichever is less) may be added to any outstanding invoices, starting from the

Please remit payments by wire to:
Account Name: Berkeley Research Group, LLC
Account ID: 8021786671
Bank: PNC Bank, N.A.
ABA No: 031207607
remittance@brgllc.com

COMPLETION FEE

A Completion Fee is a customary and integral component of compensation in an engagement of this type. The Company will pay BRG a Completion Fee of (i) \$250,000 if a going concern or cover sale with respect to a majority of the assets of the Company Chapter 11 Plan is confirmed, as opposed to a self-liquidating Chapter 11 Plan (to the avoidance of doubt, "607 sales" which in the aggregate do not represent a majority of the assets of the Company shall not constitute an asset sale) (pages 1 & 11 only), and (ii) an optional \$250,000 if a Chapter 11 Plan is confirmed on or before July 15, 2023. Any earned Completion Fee will be credited against any Professional Fees incurred following July 15, 2023.

Notwithstanding the foregoing, in no event shall BRG be entitled to any Completion Fee in respect of any transaction consummated after a termination of BRG's engagement if this Agreement is terminated (i) by BRG or (ii) as the result of BRG's (or any other Indemnified Person's) material breach of this Agreement, even if negligence, fraud, or willful misconduct. The Completion Fee will be due and payable upon consummation of the plan of reorganization or upon the close of such sale transaction. BRG understands that any compensation arrangements set forth in this Agreement shall be subject to the approval of the Bankruptcy Court.

CASH ON ACCOUNT

Initially, the Company will forward to BRG the amount of \$250,000, which funds will be held "on account" to be applied to BRG's Professional Fees, charges and disbursements for this engagement (the "Initial Cash on Account"). To the extent that this amount exceeds BRG's fees, charges and disbursements upon the consummation of the engagement, BRG will refund any unused portion. The Company agrees to increase or supplement the Initial Cash on Account from time to time during the course of the engagement in such amounts as the Company and BRG mutually

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shall surpluses are reasonably necessary to increase the Initial Cash on Account to a level that will be sufficient to fund Professional Fees, Charges, and Disbursements to be incurred.

Upon transmission of an invoice, BRG may immediately draw upon the Initial Cash on Account (as replenished from time to time) in the amount of the invoice. The Company agrees upon submission of each such invoice to promptly wire the invoice amount to BRG as replenishment of the Initial Cash on Account (together with any supplemental amount to which BRG and the Company mutually agree), without prejudice to the Company's right to advise BRG of any differences it may have with respect to such invoice. BRG has the right to apply to any outstanding invoice (including amounts billed prior to the date hereof) up to the remaining balance, if any, of the Initial Cash on Account (as may be supplemented from time to time) at any time subject to (and without prejudice to) the Company's opportunity to review BRG's invoice.

COMPANY RESPONSIBILITIES

The Company will undertake responsibilities to (a) provide reliable and accurate reported information, materials, and documentation and (b) make decisions and take implementations as the Company determines in its sole discretion, on any recommendations made by the CRO in connection with this Agreement. BRG's delivery of services and the fees charged are dependent on the Company's timely and effective completion of its responsibilities and timely decisions and approvals made by the Company's management.

In connection with any Chapter 11 filing, the Company shall apply promptly to the Bankruptcy Court for approval of the Company's retention of the CRO and BRG under the terms of this Agreement. On form of retention application and proposed order shall be separately acceptable to BRG. BRG shall have no obligation to provide any further services unless BRG's retention under the terms of this Agreement is approved by a final order of the Bankruptcy Court, reasonably acceptable to BRG. The Company shall assist, or cause to be assisted, with filing, serving and noticing of papers related to BRG's fee and expense applications. The CRO and BRG reserve the right to request approval of additional compensation in circumstances where extraordinary results may warrant such additional compensation.

CONFIDENTIALITY

BRG shall not disclose any confidential or privileged information to any third party, provided, however, that BRG may disclose confidential or privileged information to (a) BRG's employees, affiliates, vendors, or agents (collectively, "Representatives") who provide Services in connection with this engagement on a confidential and need-to-know basis, and BRG shall be responsible for any breach of these confidentiality terms by such Representatives; (b) "to Client" without consent; or (c) when legally required to do so. Both parties agree that confidential and proprietary information will not be construed to include information that is available from public records or sources not subject to obligation of confidentiality to Client. Work papers associated with BRG's consulting services are the confidential property of BRG.

CONFLICTS OF INTEREST

¹ Milestone date subject to change with the consent of the Company if delay is driven by factors outside of BRG's control.



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BRG is engaged by many other companies and individuals. It is possible that some of BRG's past, current or future clients may have or may have disputes or other matters that are relevant to or may be connected with the interests of Client. BRG reserves the right to undertake unrelated engagements during and after this engagement by Client, consistent with BRG's internal policies. BRG will not be required to disclose any such unrelated engagements to Client. BRG will initiate procedures to protect the confidentiality of information provided by Client in the course of this engagement.

ARBITRATION

This Agreement shall be interpreted and controlled by the laws of the state of Delaware. Any controversy, dispute, or claim between Client on the one hand and BRG on the other hand of whatever nature arising out of, in connection with, or in relation to the interpretation, performance or breach of this agreement, including any claim based on contract, tort, or statute ("Claims"), shall be resolved at the request of any party to this agreement by final and binding arbitration administered by National Arbitration & Mediation Services, Inc. ("NAMS"), or its successor entity, pursuant to NAMS's Arbitration Rules & Procedures, and judgment upon any award rendered by the arbitrator may be entered by any state or Federal court having jurisdiction thereof. Any such arbitration shall take place exclusively in Massachusetts. The prevailing party shall be entitled to reasonable attorney's fees and costs incurred in any arbitration or litigation brought in connection with this Agreement, as well as reasonable attorneys' fees and costs incurred in appealing or in connection with any action to enforce any judgment entered by the arbitrator by any court having jurisdiction. If a party to any arbitration proceeding, final or otherwise, fails to pay any costs of the arbitration required to be paid by such party in the time required for payment, the arbitrator is authorized to provide an appropriate remedy, including an entry of a default and an arbitration award on the merits against such party.

INDEMNIFICATION & LIMITATION OF LIABILITY

The Company shall indemnify, hold harmless and defend the CRO, Additional Personnel, and BRG and its affiliates, partners, directors, officers, employees and agents (collectively, the "BRG Parties") from and against all claims, liabilities, losses, expenses and damages (collectively, "Liabilities") arising out of or in connection with the engagement of the CRO and BRG that is the subject of this Agreement, except such Liabilities that result from the gross negligence or willful misconduct of the BRG Parties. The Company shall pay damages and expenses, including reasonable legal fees and disbursements of counsel as incurred in advance.

In addition to the above indemnification and advancement, any BRG employee serving as director or officers of the Company, or affiliates will receive the benefit of the most favorable indemnification and advancement provisions provided by the Company to its directors, officers and any equivalently placed employees, whether under the Company's charter or by law, by contract or otherwise.

The Company shall specifically include and cover the CRO and any other employees and agents acting as directors or officers of the Company or affiliates from time to time with respect to coverage under the Company's policy for liability insurance covering its directors, officers and any equivalently placed employees ("D&O Insurance"). Prior to accepting any officer position,

¹ Mileage (due subject to change with the consent the Company if delay is driven by the Company or outside of BRG's control)



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the Company shall, at the request of BRG, provide BRG a copy of Company's current D&O policy, a certificate(s) of insurance evidencing the policy is in full force and effect, and a copy of the signed board resolution, and any other documents as BRG may reasonably request evidencing the appointment and coverage of the indemnities. Company will maintain such D&O insurance coverage for the period through which claims can be made against such persons. Company also has a right to distribution from the D&O insurance coverage with respect to such persons. In the event that the Company is unable to include BRG employees and agents under the Company's policy or does not have financial resources acceptable to BRG or that for at least \$10 million (e.g., there are outstanding or threatened claims against officers and directors alleging price set) that may give rise to a claim, BRG may, at its option, attempt to purchase a separate D&O insurance policy that will cover BRG employees and agents only. The rest of the policy shall be treated as the Company's own contract of product coverage. If BRG is unable or unwilling to purchase such D&O insurance, then BRG reserves the right to terminate the Agreement.

Notwithstanding any other provision in this Agreement to the contrary, the Company's indemnification obligations shall be primary, to the extent without allocation against any similar indemnifications and advancement obligations of BRG, its affiliates and insurers to the indemnities (which shall be secondary), and the Company's D&O insurance coverage for the indemnities shall be specifically primary to (and without allocation against) any other valid and enforceable insurance coverage that may apply to the indemnities otherwise provided by BRG or otherwise).

IN NO EVENT SHALL THE COMPANY, THE CRO, ADDITIONAL PERSONNEL, HAG OR BRG PERSONNEL WHO HAVE AN OFFICERS OF THE COMPANY BE LIABLE FOR ANY SPECIAL, INCIDENTAL, INTEREST, OR CONSEQUENTIAL DAMAGES OF ANY KIND IN CONNECTION WITH THIS AGREEMENT, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE CRO AND HAG SHALL NOT BE LIABLE TO THE COMPANY, OR ANY PARTY ASSERTING CLAIMS ON BEHALF OF THE COMPANY, EXCEPT FOR DIRECT DAMAGES FOUND IN A FINAL DETERMINATION TO BE THE DIRECT RESULT OF THE BAD FAITH, SUE-DRAGENO, OR INTENTIONAL MISCONDUCT OF BRG. BRG'S AGGREGATE LIABILITY, WHETHER IN CONTRACT, TORT, OR OTHERWISE, IS LIMITED TO TWO TIMES THE AMOUNT OF FEE PAID TO BRG FOR SERVICES UNDER THIS AGREEMENT (THE "LIABILITY CAP"). THE LIABILITY CAP IS THE TOTAL LIMIT OF BRG'S AGGREGATE LIABILITY FOR ANY AND ALL CLAIMS OR DEMANDS BY ANYONE PURSUANT TO THIS AGREEMENT, INCLUDING LIABILITY TO THE COMPANY, TO ANY OTHER PARTIES HERETO, AND TO ANY OTHERS MAKING CLAIMS RELATING TO THE WORK PERFORMED BY BRG PURSUANT TO THIS AGREEMENT. ANY SUCH CLAIMANTS SHALL ALLOCATE ANY AMOUNTS PAYABLE BY BRG AMONG THEMSELVES IN AN APPROPRIATE MANNER IF THEY CANNOT AGREE ON THE ALLOCATION. IT WILL NOT AFFECT THE ENFORCEABILITY OF THE LIABILITY CAP UNDER NO CIRCUMSTANCES SHALL THE AGGREGATE OF ALL SUCH ALLOCATIONS OR OTHER CLAIMS AGAINST BRG PURSUANT TO THIS AGREEMENT EXCEED THE LIABILITY CAP.

TERMINATION

¹ Milestones date subject to change with the consent of the Company if delay is driven by factors outside of BRG's control.



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Client or BRG may terminate this engagement upon seven (7) days' written notice. In the event the engagement is terminated prior to the completion of Services, Client agrees to pay BRG for all Professional Fees and expenses incurred through the termination date.

OTHER TERMS

The Company agrees that if any members or employees of BRG are required to testify at any administrative or judicial proceeding relating to this engagement, whether before or after the term, the CRO and BRG will be compensated by the Company for associated time charges at the regular hourly rates for such personnel, in effect at the time, and reimbursed for reasonable costs of travel expenses, including counsel fees and expenses.

The interpretation and application of the terms of this Agreement shall be governed and construed in accordance with the laws of the state of Delaware. The prevailing party shall be entitled to reasonable attorneys' fees and costs (incurred in any litigation brought in connection with this Agreement) as well as reasonable attorneys' fees and costs incurred in appealing or in connection with any action to enforce any judgment entered in any court having jurisdiction.

The waiver by any party and the breach of any of the provisions of this Agreement shall not operate or be construed as a waiver of any subsequent breach hereof. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, assigns, legal representatives, executors, administrators and heirs. The parties may not assign this Agreement or any right or obligations hereunder to any party without the prior written consent of the other parties. Each of the provisions of this Agreement is a separate and distinct agreement and independent of all others, so that if any provision hereof shall be held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect the validity or enforceability of any other provisions hereof. No amendment or modification of this Agreement shall be effective unless in writing and signed by both parties hereto.

The Company warrants that it has all necessary right, power and authority to enter into and perform this Agreement and that the execution, delivery and performance by the Company of this Agreement will not, with or without the giving of notice or the passage of time or both, (a) violate the provisions of any law, rule or regulation applicable to the Company; (b) violate any judgment, decree, order or award of any court, governmental body or arbitrator applicable to the Company; or (c) conflict with or violate any agreement to which the Company is a party or by which it is bound.

* * * *

¹ (Attorneys' fees subject to change with the consent of the Company if delay is driven by factors outside of BRG's control)



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We look forward to working with you on this matter. Please sign and return a copy of this
document signifying your agreement with the terms and provisions herein.

Sincerely,

A handwritten signature in dark ink, appearing to read "E. Miller", written over a horizontal line.

Eric B. Miller
General Counsel

AGREED AND ACCEPTED

BlockFi Inc.

By

A handwritten signature in dark ink, appearing to read "Z. Prince", written over a horizontal line.

Zachary Prince, CEO

Dated 12.27.22